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*Special Counsel to the Debtors and
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**COVER SHEET FOR THE FINAL FEE APPLICATION OF
LATHAM & WATKINS LLP FOR COMPENSATION FOR SERVICES
AND REIMBURSEMENT OF EXPENSES INCURRED AS
SPECIAL COUNSEL TO THE DEBTORS FOR THE PERIOD FROM
JULY 13, 2022 THROUGH MAY 31, 2023**

In accordance with Rule 2016-1 of the Local Rules of Bankruptcy Procedure, incorporating the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases* [General Order M-447], among other guidelines (the “**Local Guidelines**”), and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated December 19, 2022 [ECF No. 1745] (the “**First Amended Interim Compensation Order**”), and

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated June 8, 2023 [Docket No. 2779] (the “**Second Amended Interim Compensation Order**” and, together with the First Amended Interim Compensation Order, the “**Interim Compensation Orders**”), Latham & Watkins LLP (“**L&W**”), special counsel for the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”), submits this summary (this “**Summary**”) of fees and expenses sought as actual and necessary in the fee application to which this Summary is attached (the “**Application**”) for the period of July 13, 2022 through May 31, 2023 (the “**Fee Period**”).

<i>General Information</i>	
Name of Applicant:	Latham & Watkins LLP
Role of Applicant:	Special Counsel to Celsius Network LLC, <i>et al.</i>
Authorized to Provide Services to:	Celsius Network LLC, <i>et al.</i>
Petition Date:	July 13, 2022
Retention Date:	September 16, 2022, effective as of July 13, 2022
Date of Order Approving Retention:	September 16, 2022 [ECF No. 838]
<i>Summary of Fees and Expenses Requested for the Compensation Period</i>	
Time Period Covered by This Application:	July 13, 2022 through May 31, 2023
Total Compensation Requested:	\$12,358,407.25
Total Expenses Requested:	\$54,459.60
Total Compensation and Expenses Requested:	\$12,412,866.85

<i>Summary of Past Requests for Compensation and Prior Payments</i>	
Compensation Sought in This Application Already Paid Pursuant to a Compensation Order but Not yet Allowed:	\$0.00
Expenses Sought in This Application Already Paid Pursuant to a Compensation Order but Not yet Allowed:	\$0.00
Total Compensation and Expenses Sought in This Application Already Paid Pursuant to a Compensation Order but Not yet Allowed:	\$0.00
<i>Summary of Rates and Other Related Information for the Compensation Period</i>	
Blended Rate in This Application for All Partners, Counsel, and Associates:	\$1,020.04
Blended Rate in This Application for All Timekeepers:	\$964.36
Number of Professionals Included in This Application:	58
Number of Professionals Billing Fewer Than 15 Hours During This Period:	30
Increase in Rates Since Date of Retention:	As previously disclosed, L&W's standard billing rates were adjusted firm-wide on January 1, 2023. <i>See</i> ECF No. 1711.
Date of Confirmation:	November 9, 2023
Indicate whether plan has been confirmed:	Yes
Effective date of plan:	N/A
This is a(n): ___ monthly ___ interim <u> X </u> final application	
L&W is not seeking compensation for preparation of its Final Fee Application.	

Summary of Prior Monthly Fee Statements of Latham & Watkins LLP²

Period Covered and ECF No.	Total Fees Requested	Total Expenses Requested	Total Fees and Expenses Requested	Fees Paid	Expenses Paid
7/13/2022 – 8/31/2022 ECF No. 1225	\$2,185,043.50	\$45,769.13	\$2,230,812.63	\$2,097,700.08	\$45,769.13
9/1/2022 – 9/30/2022 ECF No. 1523	\$1,439,199.00	\$41,532.13	\$1,480,731.13	\$1,377,882.28	\$41,532.13
10/1/2022 – 10/31/2022 ECF No. 1650	\$1,473,704.50	\$49,772.66	\$1,523,477.16	\$1,405,486.68	\$49,772.66
11/1/2022 – 12/31/2022 ECF No. 2135	\$3,180,606.75	\$100,201.79	\$3,280,808.54	\$2,997,531.55	\$100,201.79
1/1/2023 – 2/28/2023 ECF No. 2433	\$4,657,719.50	\$24,275.88	\$4,681,995.38	\$3,952,698.67	\$24,275.88
3/1/2023 – 5/31/2023 ECF No. 3240	\$207,593.50	\$97.61	\$207,691.11	\$207,593.50	\$97.61
Totals	\$13,143,866.75	\$261,649.20	\$13,405,515.95	\$12,038,892.76	\$261,649.20
Reallocation of Expenses to Fees (see footnote 3 below)				\$207,189.60	(\$207,189.60)³
Grand Totals				\$12,246,082.36	\$54,459.60

² Based on comments received from the Fee Examiner, L&W sought approval of compensation in the amount of (a) \$84,674.50 for Practice Support Services charges that were previously submitted (and paid) as expenses in connection with L&W's fourth monthly fee statement [ECF No. 2135], and (b) \$122,325.00 for Practice Support Services charges that were previously submitted (and paid) as expenses in connection with L&W's first interim fee application [ECF No. 1712] and the monthly fee statements covered by that application [ECF Nos. 1225, 1523, and 1650]. Thus, L&W's actual fees sought increased from \$13,143,866.75 to \$13,350,866.25 and L&W's actual expenses sought decreased from \$261,649.20 to \$54,649.70. Accordingly, L&W reallocated the amounts paid on account of expenses toward fees sought and awarded.

³ This amount includes a reduction in the amount of \$189.99 per an agreement with the Fee Examiner.

SUMMARY OF PRIOR INTERIM FEE APPLICATIONS:							
		<u>Fees and Expenses Requested</u>		<u>Fees and Expenses Approved⁴</u>		<u>Date and Docket No. of Fee Order</u>	
Date [Docket No.]	Interim Fee Period ("IFP") Covered	<u>Fees</u>	<u>Expenses</u>	<u>Fees</u>	<u>Expenses</u>	<u>Date</u>	<u>Docket No.</u>
12/15/2022 Docket No. 1712	First IFP 7/13/22 to 10/31/22	\$5,097,947.00	\$137,073.92	\$4,716,876.00	\$14,558.93	09/07/2023	3437
04/14/2023 Docket No. 2461	Second IFP 11/1/22 to 2/28/23	\$8,045,325.75	\$39,803.06	\$7,433,937.75	\$39,803.06	09/07/2023	3437
08/14/2023 Docket No. 3292	Third IFP 3/1/23 to 5/31/23	\$207,593.50	\$97.61	\$207,593.50	\$97.61	11/30/2023	4056
Total fees and expenses approved by interim orders to date:				\$12,358,407.25	\$54,459.60		

⁴ As set forth in the *Supplemental Order Granting Applications for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First and Second Interim Compensation Periods from July 13, 2022 through October 31, 2022 and November 1, 2022 through February 28, 2023 (the "Supplemental Compensation Order")* [ECF No. 3437], the Fee Examiner and L&W reached an agreement on adjustments to L&W's first and second interim applications for compensation covering the periods of July 13, 2022 through October 31, 2022 and November 1, 2022 through February 28, 2023, respectively. As set forth in Exhibit A to the Supplemental Compensation Order, the interim fees and expenses recommended for approval for the period of July 13, 2022 through October 31, 2022 were \$4,716,876.00 and \$14,558.93, respectively, and the interim fees and expenses recommended for approval for the period of November 1, 2022 through February 28, 2023 were \$7,443,937.75 and \$39,803.06, respectively.

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹	)	Case No. 22-10964 (MG)
Debtors.	)	(Jointly Administered)

**FINAL FEE APPLICATION OF LATHAM & WATKINS LLP FOR COMPENSATION
FOR SERVICES AND REIMBURSEMENT OF EXPENSES INCURRED AS
SPECIAL COUNSEL TO THE DEBTORS FOR THE PERIOD FROM
JULY 13, 2022 THROUGH MAY 31, 2023**

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Rules of Bankruptcy Procedure, incorporating the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases* [General Order M-447], among other guidelines (the “**Local Guidelines**”), the *United States Trustee’s Guidelines for Reviewing Applications for*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases effective as of November 1, 2013 (the “**U.S. Trustee Guidelines**,” and together with the Local Guidelines, the “**Fee Guidelines**”), and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated December 19, 2022 [ECF No. 1745] (the “**First Amended Interim Compensation Order**”), and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated June 8, 2023 [Docket No. 2779] (the “**Second Amended Interim Compensation Order**” and, together with the First Amended Interim Compensation Order, the “**Interim Compensation Orders**”), Latham & Watkins LLP (“**L&W**”), special counsel for the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”), submits this *Final Fee Application of Latham & Watkins LLP for Compensation for Services and Reimbursement of Expenses Incurred as Special Counsel to the Debtors for the Period from July 13, 2022 through May 31, 2023* (this “**Application**”). By this Application, L&W seeks final allowance of compensation for actual and necessary professional services rendered for the Debtors in the total amount of \$12,358,407.25, and for reimbursement of actual, necessary disbursements that L&W incurred in connection with such services in the total amount of \$54,459.60, for an aggregate total of \$12,412,866.85 during the period of July 13, 2022 through May 31, 2023 (the “**Fee Period**”).

Jurisdiction

1. The United States Bankruptcy Court for the Southern District of New York (the “**Court**”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

3. On July 13, 2022 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their property as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are jointly administered pursuant to Bankruptcy Rule 1015(b) [ECF No. 53]. On July 27, 2022, the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors (the “**UCC**”) pursuant to section 1102 of the Bankruptcy Code [ECF No. 241]. On September 29, 2022, the Court entered an order appointing an examiner (the “**Examiner**”) in the Debtors’ chapter 11 cases [ECF No. 920]. On April 4, 2023, the Court entered an order discharging the examiner [ECF No. 2364].

4. A description of the Debtors’ businesses, the reasons for commencing the chapter 11 cases, and the relief sought from the Court to facilitate effective administration of these chapter 11 cases are set forth in the (a) *Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, in Support of Chapter 11 Petitions and First Day Motions* [ECF No. 23] and (b) *Declaration of Robert Campagna, Managing Director of Alvarez & Marsal North America, LLC, in Support of Chapter 11 Petitions and First Day Motions* [ECF No. 22].

5. On October 20, 2022, the Court entered an order [ECF No. 1151] appointing Judge Christopher Sontchi to serve as the fee examiner (the “**Fee Examiner**”) in these cases. On December 19, 2022, the Court entered the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [ECF No. 1746].

The Debtors' Retention of Latham & Watkins LLP

6. On September 16, 2022, the Court entered the *Order Approving the Retention and Employment of Latham & Watkins LLP as Special Counsel to the Debtors Effective as of the Petition Date* [ECF No. 838] (the “**Retention Order**”), authorizing the Debtors to retain L&W to represent them in connection with various inquiries and investigations by federal and state regulators (collectively, the “**Investigations**”). More specifically, the Retention Order permits L&W to render the following services (collectively, the “**L&W Services**”):

- (a) advising the Debtors as to their rights and obligations with respect to the Investigations;
- (b) communicating with the regulators on the Debtors' behalf;
- (c) analyzing and responding to document and information requests from regulators;
- (d) researching and analyzing various legal issues related to the Investigations; and
- (e) providing advice on certain regulatory questions and issues that may arise in the normal course of business.

7. The Retention Order, which is attached hereto as **Exhibit B** and incorporated by reference, allows the Debtors to compensate and reimburse L&W in accordance with sections 330 and 331 of the Bankruptcy Code and the applicable provisions of the Bankruptcy Rules, the Local Rules, the Fee Guidelines, and any applicable procedures and orders of the Court. The Retention Order also authorizes the Debtors to compensate L&W at its hourly rates charged for services of this type and for the firm's actual, necessary expenses incurred in connection with the L&W Services rendered during the Fee Period.

Compensation Paid and Its Sources

8. All services during the Fee Period for which compensation is requested by L&W were performed for or on behalf of the Debtors and are for matters within the scope of L&W's

retention as special counsel pursuant to the Retention Order. Additionally, except for L&W's retention by the Debtors pursuant to the Retention Order, L&W has not received any payment or promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with matters covered by this Fee Application. A certification confirming L&W's compliance with the Fee Guidelines is annexed hereto as **Exhibit A**.

Summary of Professional Compensation and Reimbursement of Expenses Requested

9. During the Fee Period, L&W's professionals and paraprofessionals expended a total of 13,844.30 hours providing the L&W Services. L&W has been able to provide these services efficiently and effectively by utilizing the expertise of professionals and paraprofessionals within relevant practice groups and ensuring that the level of seniority is commensurate with the assignment. L&W, in connection with the services rendered on behalf of the Debtors during the Fee Period, respectfully requests allowance of reasonable compensation for such services rendered in the total amount of \$12,358,407.25 and reimbursement of actual and necessary expenses incurred in the amount of \$54,459.60, for an aggregate total of \$12,412,866.85 for the Fee Period.

10. Annexed hereto as **Exhibit C** is a list of the L&W professionals and paraprofessionals who provided services to the Debtors during the Fee Period, as well as each person's position with the firm, the hourly rate charged for their services, the number of hours worked on this matter, and other pertinent information. **Exhibit D** annexed hereto is a list of the project categories and the total fees and total hours expended by project category.

11. L&W engaged in ongoing discussions with the Debtors regarding budgeting and staffing issues prior to and throughout the chapter 11 cases. L&W provided the Debtors with a

budget and staffing plan for the Fee Period². The total fees and expenses requested by L&W for the Fee Period from July 13, 2022 through May 31, 2023 was less than the high end of the budget for the period from July 13, 2022 through May 31, 2023. The budget and staffing plan for the Fee Period are annexed hereto as **Exhibit F** and **Exhibit G**, respectively.

12. L&W maintains computerized, detailed time records of services rendered by its professionals and paraprofessionals during the Fee Period, which are organized by project category with a daily time log describing the time spent by each timekeeper, as well as an itemization of all disbursements incurred. The detailed records for this Fee Period were appended to L&W's monthly fee statements [ECF Nos. 1225, 1523, 1650, 2135, 2433 and 3240].

Case Status

13. From April 25, 2023 through May 24, 2023, the Debtors conducted an auction for the sale of substantially all of their assets. On May 25, 2023, the Debtors filed the *Notice of Successful Bidder and Backup Bidder* [ECF No. 2713], which announced that the Debtors, in consultation with the UCC, selected Fahrenheit, LLC as the successful bidder. On June 6, 2023, the Debtors, the UCC, and Fahrenheit, LLC entered into a Plan Sponsor Agreement, which sets forth terms of the restructuring transactions contemplated by the successful bid.

14. On August 15, 2023, the Debtors filed their fourth amended *Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [ECF 3319]. On August 17, 2023, the Debtors filed their fourth amended *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [ECF No. 3332] (the “**Disclosure Statement**”). That same day, the Court entered the *Order (I) Approving the Adequacy*

² L&W did not provide a separate budget for the Third Interim Fee Period and instead relied on this budget, which was provided for the period of November 1, 2022 through February 28, 2023.

of the Debtors' Disclosure Statement, (II) Approving Solicitation and Voting Procedures with Respect to the Confirmation of the Debtors' Joint Plan of Reorganization, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, (V) Authorizing and Approving Reimbursement of Certain of the Plan Sponsor's Fees and Expenses, and (VI) Granting Related Relief [ECF No. 3337].

15. On September 27, 2023, the Debtors filed their *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [ECF 3577] (the "**Plan**"). A hearing on confirmation of the Plan commenced on October 2, 2023 and the Court entered an order confirming the Plan on November 9, 2023 [ECF 3972].

Summary of Services Rendered

16. L&W provided complex and critical professional advice and representation in connection with the Investigations, including on an urgent basis and under significant time pressures. Summaries of the services are detailed below in accordance with L&W's internal system of project categories:

US Investigations Work

Fees: \$12,570,844.00, Total Hours: 12,514.50

- Under this project category, L&W performed services necessary to effectively represent the Debtors in connection with more than 20 separate U.S. regulatory and criminal investigations conducted by each of the United States Attorney's Office for the Southern District of New York, the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Trade Commission, and 19 regulatory bodies of at least 17 states. Specifically, L&W:
 - Collected, reviewed, and produced hundreds of thousands of documents in response to requests received from state and federal regulators;
 - Prepared responses and correspondence to the regulators;
 - Prepared for and participated in conferences with the regulators;
 - Prepared for and participated in conferences with the Debtors and the Special Committee to provide updates and advice related to the Investigations;

- Appeared and prepared filings on the Debtors' behalf in regulatory proceedings;
- Prepared for and participated in meetings with the Debtors' and third party witnesses;
- Communicated with counsel for certain employee and third party witnesses;
- Prepared for and participated in regular update calls with the Debtors' management regarding the status of the Investigations, outstanding requests for information, and related strategy matters;
- Coordinated internally and with vendor FTI Consulting and other retained counsel Kirkland & Ellis and Akin Gump to ensure that the numerous ongoing workstreams, including related to document collection and production, were handled efficiently and effectively;
- Researched and analyzed various legal and procedural issues raised in the Investigations;
- Drafted, revised, and maintained work product related to the Investigations;
- Reviewed and commented on various pleadings and other restructuring materials as related to the Investigations and other regulatory considerations;
- Analyzed and provided advice on regulatory issues that arose in the ordinary course of the Debtors' business, including with respect to the Debtors' formulation of future business plans;
- Coordinated with the Debtors' restructuring counsel and other advisors in connection with the foregoing; and
- Attended hearings and monitored the docket in the Debtors' chapter 11 cases in connection with the foregoing.

Practice Support Services

Fees: \$331,050.00, Total Hours: 882.80

- Under this project category, L&W e-discovery paraprofessionals provided services related to the preservation, collection, review, and production of documents in connection with the Investigations. Specifically, L&W:
 - Identified and resolved any potential technical issues during the collection, processing, review, and production of data;
 - Implemented quality control processes to ensure the accuracy of production sets;
 - Provided advice regarding the technical specifications and production formats required by regulators;

- Created and maintained records related to document review and production matters; and
- Coordinated with vendor FTI Consulting to ensure efficiencies and accuracy in the review and production of materials.

L&W Retention and Fee Applications (prior to January 1, 2023)

Fees: \$330,269.00, Total Hours: 318.70

- Under this project category, L&W provided services related to L&W's retention and compensation. Specifically, L&W:
 - Drafted and prepared L&W's retention application and related declarations;
 - Prepared for and attended hearings on L&W's retention application;
 - Prepared supplemental declarations in support of L&W's retention;
 - Prepared L&W's amended budget and staffing plans;
 - Prepared L&W's combined first monthly fee statement and second and third monthly fee statements;
 - Prepared L&W's first interim fee application;
 - Internally coordinated and reviewed time entries for privilege and confidentiality;
 - Monitored the docket in these chapter 11 cases and provided relevant updates to the team providing the L&W Services;
 - Addressed issues related to the compensation of FTI Consulting, a vendor providing services related to the Investigations; and
 - Coordinated with the Debtors' restructuring counsel with respect to various retention and compensation matters.

L&W Fee Applications (post-January 1, 2023)³

Fees: \$105,685.00, Total Hours: 114.30

- Under this project category, L&W provided services related to L&W's compensation. Specifically, L&W:
 - Reviewed time entries for privilege and confidentiality;
 - Prepared L&W's third, fourth, fifth and sixth monthly fee statements;
 - Prepared L&W's second and third interim fee applications;

³ At the request of the Fee Examiner, beginning January 1, 2023, L&W created a separate category for work related to its fee applications.

- Reviewed the Fee Examiner's confidential letter reports on L&W's first and second interim fee applications, communicated internally regarding the same, and prepared responses to the same;
- Internally coordinated with respect to L&W's fee statements/applications and related matters; and
- Coordinated with the Debtors' restructuring counsel with respect to various compensation matters.

L&W Retention and Disclosures (post-January 1, 2023)⁴

Fees: \$10,552.00, Total Hours: 10.10

- Under this project category, L&W provided services related to L&W's retention and related disclosures. Specifically, L&W:
 - Prepared supplemental declarations in support of L&W's retention and analyzed related matters; and
 - Coordinated with the Debtors' restructuring counsel with respect to various retention matters.

Non-Working Travel⁵

Fees: \$2,466.75, Total Hours: 3.9

- This project category includes all travel time not otherwise chargeable.

Actual and Necessary Expenses

17. As set forth in **Exhibit E** hereto, L&W has incurred or disbursed \$54,459.60 in expenses in providing the L&W Services to the Debtors during the Fee Period. These expense amounts are intended to cover L&W's direct operating costs, which costs are not incorporated into the L&W hourly billing rates. Only clients for whom the services are actually used are separately charged for such services. The effect of including such expenses as part of the hourly billing rates would unfairly impose additional costs upon clients who do not require extensive photocopying, delivery, and other services. L&W charged the Debtors \$0.10 per page for photocopying expenses.

⁴ At the request of the Fee Examiner, beginning January 1, 2023, L&W created a separate category for work related to its own retention application and related disclosures.

⁵ All non-working travel time has been billed at 50% of the normal hourly rate.

18. L&W has made every effort to minimize its expenses in the chapter 11 cases. The actual expenses incurred in providing professional services to the Debtors were necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors and their estates.

L&W's Requested Compensation and Reimbursement Should Be Allowed

19. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 of the Bankruptcy Code to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including –

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
-
- (f) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

20. The foregoing professional services were performed by L&W in an efficient manner, were necessary and appropriate to the administration of the chapter 11 cases, and were in the best interests of the Debtors, their estates, and other parties in interest. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and nature of the problems, issues, and tasks involved. As required by the U.S. Trustee Guidelines, annexed hereto as **Exhibit H** is a chart setting forth the comparative blended rates of the professionals and paraprofessionals who rendered services with a corresponding comparison of rates for professionals and paraprofessionals not involved in these chapter 11 cases.

Notice

21. The Debtors will provide notice of this Application in accordance with the Interim Compensation Orders. The Debtors submit that no other or further notice is required.

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WHEREFORE, L&W, in connection with services rendered on behalf of the Debtors, respectfully requests allowance of reasonable compensation for such services in the total amount of \$12,358,407.25 and reimbursement of actual and necessary expenses incurred in the amount of \$54,459.60, for an aggregate total of \$12,412,866.85 for the Fee Period.

LATHAM & WATKINS LLP

Dated: January 17, 2024
New York, New York

By: /s/ Annemarie V. Reilly
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*Special Counsel to the Debtors
and Debtors in Possession*

Exhibit A

Certification of Compliance with Fee Guidelines

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*Special Counsel to the Debtors and
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**CERTIFICATION OF JOHN J. SIKORA JR. IN SUPPORT OF
THE FINAL FEE APPLICATION OF LATHAM & WATKINS LLP
FOR COMPENSATION FOR SERVICES AND REIMBURSEMENT OF
EXPENSES INCURRED AS SPECIAL COUNSEL TO THE DEBTORS
FOR THE PERIOD FROM JULY 13, 2022 THROUGH MAY 31, 2023**

I, John J. Sikora Jr., hereby certify that:

1. I am a partner of the law firm of Latham & Watkins LLP (“**L&W**”), an international law firm with offices across the United States, Europe, and Asia. I am admitted, practicing, and a member in good standing of the bar of the State of Illinois. I am familiar with the work performed by L&W on behalf of the above-captioned debtors and debtors in possession (“**Debtors**”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

2. I have reviewed the *Final Fee Application of Latham & Watkins LLP for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to the Debtors for the Period from July 13, 2022 through May 31, 2023* (the “**Application**”)² to certify to certain matters addressed in the (i) *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated December 19, 2022 [ECF No. 1745] (the “**First Amended Interim Compensation Order**”), (ii) the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated June 8, 2023 [Docket No. 2779] (the “**Second Amended Interim Compensation Order**”), (iii) Rule 2016-1 of the Local Rules of Bankruptcy Procedure, incorporating the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases* [General Order M-447] (the “**Local Guidelines**”), and (iv) the United States Trustee’s *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases* effective as of November 1, 2013 (the “**U.S. Trustee Guidelines**,” and together with Local Guidelines, the “**Fee Guidelines**”). The Application covers the period July 13, 2022 through May 31, 2023 (the “**Fee Period**”).

3. To the best of my knowledge, information and belief, the statements contained in the foregoing Application are true and accurate in all material respects and comply with the Fee Guidelines in material part. L&W responds to the questions identified in the U.S. Trustee Guidelines as follows:

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

Question 1: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees, or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Answer: No.

Question 2: If the fees sought in the Application as compared to the fees budgeted for the time period covered by the Application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: L&W did not provide a separate budget for the Third Interim Fee Period and instead relied on the budget provided for the period of November 1, 2022 through February 28, 2023. The fees sought in the Application are less than budgeted.

Question 3: Have any of the professionals included in the Application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

Question 4: Does the Application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices (other than for privileged or confidential information)?

Answer: No.

Question 5: Does the Application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify hours and fees.

Answer: The Application includes approximately 86.90 hours and \$86,338.00 in fees related to reviewing time records to redact any privileged or other confidential information, particularly in light of the confidential nature of certain of the Investigations. This amount represents less than 10% of the aggregate amount of the fees requested.

Question 6: Did the Application include any rate increases since retention in these cases?

Answer: As previously disclosed, L&W's standard billing rates were adjusted firm-wide on January 1, 2023. See ECF No. 1711.

Question 7: Did the client agree when retaining L&W to accept all future rate increases? If not, did L&W inform the client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: The client was informed of L&W's rates and future rate increases as part of its approval of L&W's retention application.

Dated: January 17, 2024
Chicago, IL

By: /s/ John J. Sikora Jr.
John J. Sikora Jr.
Partner
Latham & Watkins LLP

Exhibit B

Retention Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
	)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹	)	Case No. 22-10964 (MG)
)	
Debtors.	)	(Jointly Administered)
)	

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT
OF LATHAM & WATKINS LLP AS SPECIAL COUNSEL TO
THE DEBTORS EFFECTIVE AS OF THE PETITION DATE**

Upon the application (the “Application,” ECF Doc. # 363)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order pursuant to section 327(e) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1 authorizing the Debtors to retain Latham & Watkins LLP (“L&W”) as special counsel to the Debtors with respect to the L&W Services, effective as of the Petition Date, all as more fully set forth in the Application; and upon the Sikora Declaration and the Ferraro Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors’ notice of the Application and opportunity for a hearing

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² Capitalized terms used but not defined in this Order shall have the meanings ascribed to them in the Application.

on the Application were appropriate under the circumstances and no other notice need be provided; and the Court having determined that the relief sought in the Application is in the best interests of the Debtors, their creditors, and all parties in interest, and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is approved as set forth herein.
2. Pursuant to section 327(e) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1, the Debtors are authorized to retain L&W as special counsel to the Debtors with respect to the L&W Services, effective as of the Petition Date, and L&W is authorized to perform the L&W Services described in the Application.
3. L&W shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the L&W Services in the Debtors' Chapter 11 Cases in compliance with sections 330 and 331 of the Bankruptcy Code and the applicable provisions of the Bankruptcy Rules, the Local Rules, the Fee Guidelines, and any applicable procedures and orders of the Court.
4. Prior to any increase in L&W's rates for any individual providing services in the Chapter 11 Cases, L&W shall file a supplemental affidavit with the Court and provide ten business days' notice to the Debtors, the United States Trustee, and any official committee. The supplemental affidavit shall explain the basis for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtors have consented to the rate increase. The United States Trustee retains all rights to object to any rate increase on all

grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code.

5. L&W shall apply any remaining amounts of the Fee Advance as a credit toward postpetition fees and expenses, after such postpetition fees and expenses are approved pursuant to the first order of the Court awarding fees and expenses to L&W. L&W is authorized without further order of the Court to apply amounts from the Fee Advance that would otherwise be applied toward payment of postpetition fees and expenses as are necessary and appropriate to compensate and reimburse L&W for fees or expenses incurred prior to the Petition Date consistent with its ordinary course billing practice.

6. L&W shall use its best efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in the Chapter 11 Cases.

7. For the avoidance of doubt, and to resolve an informal objection raised by the Office of the United States Trustee, L&W will not represent Blockchain Access UK Ltd. in any matter adverse to the Debtors, nor will L&W perform services for any of the Debtors that relate to any claim or cause of action that the Debtors may have against Three Arrows Capital, Ltd.; such matters will be handled by the Debtors' general bankruptcy counsel, Kirkland & Ellis, LLP or such other counsel as may be retained by the Debtors.

8. To the extent that the Court does not grant certain of the relief requested in the *Debtors' Ex Parte Motion Pursuant to Section 107 of the Bankruptcy Code Seeking Entry of an Order (I) Authorizing the Debtors to Redact Certain Personally Identifiable Information from the Creditor Matrix, Schedules and Statements, and Related Documents and (II) Granting Related Relief* (ECF Doc. # 344) or other motion seeking to authorize the sealing of information, the Debtors shall file, as soon as reasonably practicable thereafter, unredacted versions of any

declaration or other supplemental disclosure to the extent necessary to comply with such rulings by the Court.

9. In the event of any inconsistency between the Application, the Sikora Declaration, the Engagement Letter, and this Order, the terms of this Order shall govern.

10. Notice of the Application as provided therein is good and sufficient notice of such Application and the requirements of Bankruptcy Rule 6004(h) and the Local Rules are satisfied by such notice.

11. Notwithstanding any provision in the Bankruptcy Rules to the contrary, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

12. The Debtors are authorized to take all reasonable actions necessary to effectuate the relief granted in this Order in accordance with the Application.

13. This Court retains exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Order. For the avoidance of doubt, to the extent this Court has or retains jurisdiction over any matter under this Paragraph 12, including any disputes relating to the L&W Services, such disputes shall be resolved by this Court notwithstanding any provision to the contrary in the Engagement Letter, and 28 U.S.C. § 1334(e)(2) shall govern the forum for resolving any fee disputes.

IT IS SO ORDERED.

Dated: September 16, 2022
New York, New York

/s/ Martin Glenn
MARTIN GLENN
Chief United States Bankruptcy Judge

Exhibit C

Professional and Paraprofessional Fees for Fee Period

Name of Professional Individual	Position; Date of Hire; Year of Obtaining Relevant License to Practice	Hourly Billing Rate	Total Hours Billed	Total Compensation
Long, Arthur S.	Partner; joined firm in 2022; member of New York bar since 1995	\$1,660.00	14.80	\$24,568.00
Wink, Stephen P.	Partner; joined firm in 2011; member of New York bar since 1992	\$1,660.00	22.60	\$37,516.00
Sikora Jr., John J.	Partner; joined firm in 2014; member of Illinois bar since 1993	\$1,690.00	39.30	\$66,417.00
Sikora Jr., John J.	Partner; joined firm in 2014; member of Illinois bar since 1993	\$1,570.00	193.90	\$304,423.00
Valdez, Yvette D.	Partner; joined firm in 2014; member of New York bar since 2005	\$1,430.00	10.50	\$15,015.00
Reilly, Annemarie V.	Counsel; joined firm in 2009; member of New York bar since 2010	\$1,460.00	23.20	\$33,872.00
Reilly, Annemarie V.	Counsel; joined firm in 2009; member of New York bar since 2010	\$1,360.00	39.40	\$53,584.00
Davis, Stuart	Partner; joined firm in 2017; member of England and Wales (Solicitor) bar since 2010	\$1,360.00	1.20	\$1,632.00
Gebisa, Ebba	Counsel; joined firm in 2021; member of Illinois bar since 2008	\$1,360.00	62.20	\$84,592.00
VanBrackle, Barrie	Partner; joined firm in 2022; member of District of Columbia bar since 1988	\$1,390.00	2.00	\$2,780.00
VanBrackle, Barrie	Partner; joined firm in 2022; member of District of Columbia bar since 1988	\$1,295.00	16.60	\$21,497.00
Waller, Heather A.	Partner; joined firm in 2011; member of Illinois bar since 2010	\$1,390.00	141.60	\$196,824.00
Waller, Heather A.	Partner; joined firm in 2011; member of Illinois bar since 2010	\$1,295.00	650.90	\$840,973.00
Naftalis, Benjamin A.	Partner; joined firm in 2015; member of New York bar since 2005	\$1,360.00	60.70	\$82,552.00
Naftalis, Benjamin A.	Partner; joined firm in 2015; member of New York bar since 2005	\$1,265.00	153.90	\$194,683.50
Fox, Jon	Associate; joined firm in 2018; member of England and Wales (Solicitor) bar since 2015	\$1,305.00	0.70	\$913.50
Fox, Jon	Associate; joined firm in 2018; member of England and Wales (Solicitor) bar since 2015	\$1,215.00	4.00	\$4,860.00
McNeily, Jack M.	Partner; joined firm in 2018; member of Illinois bar since 2019, member of New York bar since 2014	\$1,390.00	381.90	\$530,841.00
McNeily, Jack M.	Associate; joined firm in 2018; member of Illinois bar since 2019, member of New York bar since 2014	\$1,165.00	1,023.80	\$1,192,202.75

Name of Professional Individual	Position; Date of Hire; Year of Obtaining Relevant License to Practice	Hourly Billing Rate	Total Hours Billed	Total Compensation
Walker, Angela	Associate; joined firm in 2014; member of California bar since 2014, member of District of Columbia bar since 2015	\$1,250.00	217.00	\$271,250.00
Walker, Angela	Associate; joined firm in 2014; member of California bar since 2014, member of District of Columbia bar since 2015	\$1,165.00	534.70	\$622,925.50
Culhaci, Naim O.	Counsel. Joined firm in 2014. Member of New York bar since 2015	\$1,165.00	2.80	\$3,262.00
Valenti, Matthew P.	Associate; joined firm in 2016; member of New York bar since 2017	\$1,250.00	265.90	\$332,375.00
Valenti, Matthew P.	Associate; joined firm in 2016; member of New York bar since 2017	\$1,100.00	613.00	\$674,300.00
Belmonte, Celia L.	Associate; joined firm in 2019; member of New York bar since 2017	\$1,250.00	323.00	\$403,750.00
Belmonte, Celia L.	Associate; joined firm in 2019; member of New York bar since 2017	\$1,100.00	991.20	\$1,090,320.00
Kanyer, Elizabeth A.	Associate; joined firm in 2021; member of Washington bar since 2016	\$1,120.00	2.20	\$2,464.00
Lee, Kirsten C.	Associate; joined firm in 2019; member of Illinois bar since 2018	\$1,140.00	455.90	\$519,726.00
Lee, Kirsten C.	Associate; joined firm in 2019; member of Illinois bar since 2018	\$990.00	436.00	\$431,640.00
Jain, Lara Sofia R.	Associate; joined firm in 2021; member of New York bar since 2018	\$1,060.00	130.20	\$138,012.00
Razon, Victor	Associate; joined firm in 2019; member of District of Columbia bar since 2018	\$990.00	10.60	\$10,494.00
Hazen, Nicholas R.	Associate; joined firm in 2019; member of New York bar since 2020	\$1,065.00	430.00	\$457,950.00
Hazen, Nicholas R.	Associate; joined firm in 2019; member of New York bar since 2020	\$895.00	434.30	\$388,698.50
Davis, Alicia C.	Restructuring Attorney; joined firm in 2019; member of California bar since 2019, member of Illinois bar since 2009	\$980.00	82.20	\$80,556.00
Davis, Alicia C.	Restructuring Attorney; joined firm in 2019; member of California bar since 2019, member of Illinois bar since 2009	\$910.00	156.70	\$142,597.00
Zenzerovich, Laura R.	Associate; joined firm in 2019; member of Illinois bar since 2019	\$1,065.00	229.50	\$244,417.50
Zenzerovich, Laura R.	Associate; joined firm in 2019; member of Illinois bar since 2019	\$895.00	742.30	\$664,358.50

Name of Professional Individual	Position; Date of Hire; Year of Obtaining Relevant License to Practice	Hourly Billing Rate	Total Hours Billed	Total Compensation
Malo, Ryan J.	Associate; joined firm in 2022; member of District of Columbia bar since 2021, member of Pennsylvania bar since 2021	\$960.00	267.90	\$257,184.00
Malo, Ryan J.	Associate; joined firm in 2022; member of District of Columbia bar since 2021, member of Pennsylvania bar since 2021	\$770.00	323.00	\$248,710.00
Ramakrishnan, Nayanthika	Associate; joined firm in 2020; member of Illinois bar since 2021	\$960.00	291.20	\$279,552.00
Ramakrishnan, Nayanthika	Associate; joined firm in 2020; member of Illinois bar since 2021	\$770.00	365.40	\$281,358.00
Bushinski, Mikhail D.	Associate; joined firm in 2021; member of New York bar since 2022	\$830.00	4.90	\$4,067.00
Lee, Matthew	Associate; joined firm in 2020; member of New York bar since 2022	\$770.00	3.80	\$2,926.00
Reid, Lachanda R.	Associate; joined firm in 2021; member of Illinois bar since 2021	\$830.00	307.40	\$255,142.00
Reid, Lachanda R.	Associate; joined firm in 2021; member of Illinois bar since 2021	\$655.00	454.30	\$297,566.50
Zhao, Zeyu	Associate; joined firm in 2022; member of Illinois bar since 2022	\$705.00	261.50	\$184,357.50
Gissendanner, Gwendolyn	Associate; joined firm in 2022; member of Illinois bar since 2022	\$705.00	318.80	\$224,754.00
Gissendanner, Gwendolyn	Associate; joined firm in 2022; member of Illinois bar since 2022	\$655.00	139.80	\$91,569.00
Levy, Mariah N.	Associate; joined firm in 2022; member of Illinois bar since 2022	\$705.00	229.30	\$161,656.50
Levy, Mariah N.	Associate; joined firm in 2022; member of Illinois bar since 2022	\$655.00	141.90	\$92,944.50
Barr, Kristina K.	Senior Paralegal; joined firm in 2002	\$705.00	141.10	\$80,427.00
Barr, Kristina K.	Senior Paralegal; joined firm in 2002	\$530.00	390.80	\$207,124.00
Lindgren, Kyle A.	Financial Analyst; joined firm in 2021.	\$530.00	2.90	\$1,537.00
Ito, Todd T.	Research Librarian; joined firm in 2022	\$505.00	1.70	\$858.50
Sjoholm, Justine N.	Senior Research Librarian; joined firm in 2011	\$505.00	1.30	\$656.50
Pinch, Melissa K.	Research & Library Manager; joined firm in 2021	\$505.00	1.80	\$909.00

Name of Professional Individual	Position; Date of Hire; Year of Obtaining Relevant License to Practice	Hourly Billing Rate	Total Hours Billed	Total Compensation
Wright, Kinga L.	Litigation Services Managing Attorney; joined firm in 2022; member of California bar since 2016, member of Illinois bar since 2008	\$470.00	5.80	\$2,726.00
Tarrant, Christopher M.	Senior Paralegal; joined firm in 2022	\$490.00	19.00	\$9,310.00
Tarrant, Christopher M.	Senior Paralegal; joined firm in 2022	\$455.00	37.80	\$17,199.00
Beale, Terrijor J.	Research Librarian; joined firm in 2019	\$470.00	1.60	\$752.00
Behrooz, Shirin	Litigation Services Senior Managing Attorney; joined firm in 2016	\$470.00	5.30	\$2,491.00
Bowman, Abbey	Research & Library Manager; joined firm in 2015	\$470.00	0.50	\$235.00
Case, Jenna	Senior Research Librarian. Joined firm in 2016	\$470.00	0.70	\$329.00
McCray, Michael R.	Litigation Services Attorney; joined firm in 2019; member of District of Columbia bar since 2014, member of Illinois bar since 2011	\$470.00	2.10	\$987.00
Telesfort, Gamelin A.	Litigation Services Attorney; joined firm in 2017; member of New York bar since 2011	\$470.00	0.70	\$329.00
Zatulovsky, Inna	Litigation Services Consulting Attorney; joined firm in 2021.	\$470.00	14.20	\$6,674.00
O'Connor, Jonathan A.	Litigation Services Analyst; joined firm in 2018	\$440.00	1.80	\$792.00
Fane, Lauren E.	Senior Paralegal; joined firm in 2015	\$440.00	126.90	\$55,836.00
Fane, Lauren E.	Senior Paralegal; joined firm in 2015	\$410.00	186.60	\$76,506.00
Towne, Morganne E.	Litigation Services Senior Coordinator; joined firm in 2019	\$410.00	4.50	\$1,845.00
McGowan, Katrina M.	Litigation Services Assistant; joined firm in 2020	\$370.00	4.50	\$1,665.00
Stansall, Christine D.	Practice Technology Project Manager; joined firm in 2021	\$375.00	204.80	\$76,800.00
Stansall, Christine D.	Practice Technology Project Manager; joined firm in 2021	\$375.00	398.40	\$149,400.00
Chau, Kin Man	Practice Technology Project Manager; joined firm in 2021	\$375.00	106.60	\$39,975.00
Chau, Kin Man	Practice Technology Project Manager; joined firm in 2021	\$375.00	138.50	\$51,937.50
Tildon, Brian B.	Practice Technology Project Manager; joined firm in 2021	\$375.00	20.10	\$7,537.50

Name of Professional Individual	Position; Date of Hire; Year of Obtaining Relevant License to Practice	Hourly Billing Rate	Total Hours Billed	Total Compensation
Aragon, Danny	Practice Support Analyst I; joined firm in 2022	\$375.00	5.00	\$1,875.00
Abbott, Lorryn K.	Senior Practice Technology Project Manager; joined firm in 2011	\$375.00	3.90	\$1,462.50
Man, Alan	Practice Support Analyst I; joined firm in 2021	\$375.00	2.00	\$750.00
Quervalu, Omar	Practice Support Analyst I; joined firm in 2021	\$375.00	1.60	\$600.00
Pasillas, Antonio	Practice Support Analyst I; joined firm in 2017	\$375.00	1.10	\$412.50
Moradian, Sean A.	Practice Support Analyst II; joined firm in 2021	\$375.00	0.80	\$300.00
Total			13,844.30	\$13,350,866.75
Reductions per Supplemental Compensation Order				(\$992,459.00)¹
Grand Totals				\$12,358,407.25

¹ As set forth in the *Supplemental Order Granting Applications for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First and Second Interim Compensation Periods from July 13, 2022 through October 31, 2022 and November 1, 2022 through February 28, 2023 (the “Supplemental Compensation Order”)* [ECF No. 3437], the Fee Examiner and L&W reached an agreement on adjustments to L&W’s first and second interim applications for compensation covering the periods of July 13, 2022 through October 31, 2022 and November 1, 2022 through February 28, 2023, respectively. As set forth in Exhibit A to the Supplemental Compensation Order, the interim fees and expenses recommended for approval for the period of July 13, 2022 through October 31, 2022 were \$4,716,876.00 and \$14,558.93, respectively, and the interim fees and expenses recommended for approval for the period of November 1, 2022 through February 28, 2023 were \$7,443,937.75 and \$39,803.06, respectively.

Exhibit D

Fees by Project Category for Fee Period

Project Category	Total Hours	Total Fees
L&W Fee Applications (post-January 1, 2023)	114.30	\$105,685.00
L&W Retention and Disclosures (post-January 1, 2023)	10.10	\$10,552.00
L&W Retention and Fee Applications (pre-January 1, 2023)	318.70	\$330,269.00
Practice Support Services	882.80	\$331,050.00
US Investigations	12,514.50	\$12,570,844.00
Non-Working Travel	3.90	\$2,466.75
TOTAL	13,844.30	\$13,350,866.75
Reductions per Supplemental Compensation Order		(\$992,459.00)¹
Grand Totals		\$12,358,407.25

¹ As set forth in the *Supplemental Order Granting Applications for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First and Second Interim Compensation Periods from July 13, 2022 through October 31, 2022 and November 1, 2022 through February 28, 2023 (the “Supplemental Compensation Order”)* [ECF No. 3437], the Fee Examiner and L&W reached an agreement on adjustments to L&W’s first and second interim applications for compensation covering the periods of July 13, 2022 through October 31, 2022 and November 1, 2022 through February 28, 2023, respectively. As set forth in Exhibit A to the Supplemental Compensation Order, the interim fees and expenses recommended for approval for the period of July 13, 2022 through October 31, 2022 were \$4,716,876.00 and \$14,558.93, respectively, and the interim fees and expenses recommended for approval for the period of November 1, 2022 through February 28, 2023 were \$7,443,937.75 and \$39,803.06, respectively.

Exhibit E

Expense Summary

Expense Category	Total Expenses
Airfare & Trainfare - Out-of-Town	\$2,370.00
Binding	\$2.00
Court Research	\$24.40
Document Copies	\$270.00
Filing Fees	\$400.00
Global Document Services	\$180.00
Ground Transportation - Local	\$955.43
Ground Transportation - Out-Of-Town	\$797.88
Laser Print	\$760.40
Lexis Nexis	\$2,197.80
Meals - Local	\$262.23
Meals - Out-of-Town	\$249.17
Messenger/Courier	\$1,306.04
Outside Services - Non-Attorney	\$5,154.98
Parking - Out-of-Town	\$108.00
Trip Expenses - Out-of-Town	\$3,380.07
Westlaw	\$36,231.19
Total	\$54,649.59
Reductions per Supplemental Compensation Order	(\$189.99)
Grand Total	\$54,459.60

Exhibit F

L&W Budget by Project Category for the Fee Period

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
	)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹	)	Case No. 22-10964 (MG)
)	
Debtors.	)	(Jointly Administered)
)	

**BUDGET FOR LATHAM & WATKINS LLP,
SPECIAL COUNSEL TO THE DEBTORS, FOR THE FEE PERIOD²**

PROJECT CATEGORY	ESTIMATED HOURS	ESTIMATED FEES ³	ACTUAL HOURS	ACTUAL FEES
US Investigations	9,250 – 13,750	\$9,435,000 - \$14,025,000	13,401.20	\$12,904,360.75
Retention and Fee Applications	380 - 530	\$387,600 - \$540,600	443.10	\$446,506.00
TOTAL	9,630 – 14,280	\$9,822,600 – \$14,465,600	13,844.30	\$13,350,866.75

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² L&W did not provide a separate budget for the Third Interim Fee Period and instead relied on this budget, which was provided for the period of November 1, 2022 through February 28, 2023.

³ The estimated fees for each project category were calculated by multiplying the estimated number of hours by \$1,020, which is the average hourly rate for the L&W attorneys expected to work on the matter during the budget period as set forth in the accompanying staffing plan.

Exhibit G

L&W Staffing Plan for the Fee Period

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹	)	Case No. 22-10964 (MG)
Debtors.	)	(Jointly Administered)

**STAFFING PLAN FOR LATHAM & WATKINS LLP,
SPECIAL COUNSEL TO THE DEBTORS, FOR THE FEE PERIOD²**

CATEGORY OF TIMEKEEPER	NUMBER OF TIMEKEEPERS EXPECTED TO WORK ON THE MATTER ³	APPROXIMATE HOURLY RATE
Partners	3	\$1,375
Counsel	1	\$1,360
Associates	13	\$915
Professional Staff	3	\$615
Paralegals	3	\$465

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² L&W did not provide a separate staffing plan for the Third Interim Fee Period and instead relied on this staffing plan, which was provided for the period of November 1, 2022 through February 28, 2023.

³ These numbers reflect the timekeepers expected to bill at least 15 hours to these chapter 11 cases during the Fee Period.

Exhibit H

Customary and Comparable Compensation Disclosures for the Fee Period

Category of Timekeeper	Blended Hourly Rate	
	Billed Firm-Wide for Preceding Year (2022) ¹	Billed July 13, 2022 through May 31, 2023
Partner	\$1,496	\$1,373
Counsel	\$1,277	\$1,379
Senior Associate (7 years or more since first admission)	\$1,175	\$1,156
Mid-Level Associate (4-6 years since first admission)	\$1,014	\$995
Junior Associate (0-3 years since first admission)	\$758	\$766
Professional Staff	\$470	\$493
Paraprofessionals	\$451	\$495
All Timekeepers Aggregated	\$1,114	\$964

¹ The billable rates for L&W attorneys are adjusted on January 1 of each year. The data in this column excludes 2022 blended hourly rate information for members of the Restructuring and Special Situations practice group.